

Congress of the United States
Washington, DC 20515

February 10, 2011

The Honorable Hal Rogers
Chairman, House Committee on Appropriations
H-307, The Capitol
Washington, DC 20515

Dear Chairman Rogers:

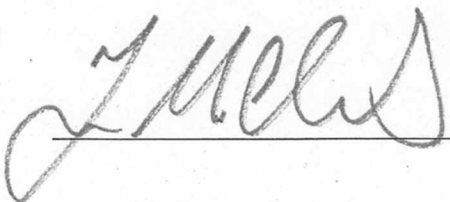
Thank you for the hard and necessary work you are doing to heed the will of the American people and address our nation's looming fiscal crisis. As an important step toward resolving that crisis and assuring our country's solvency, we respectfully ask that the language of the Full Faith and Credit Act be added to the text of the upcoming Continuing Resolution.

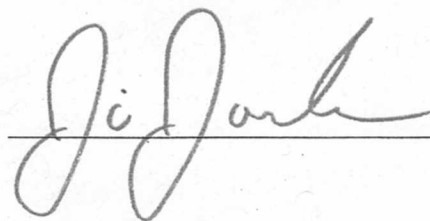
The effect of this one-sentence bill is straightforward: By ensuring that debt service is maintained even if the United States reaches its debt ceiling, we will provide holders of U.S. debt with the certainty that the United States will repay what it has borrowed. Roughly half of this debt is held by the American people in savings bonds, 401(k) accounts, private and public pension funds, and elsewhere. For many municipalities across the United States, interest payments on their U.S. Treasuries fund schools, keep firefighters and police officers on the job, and maintain the flow of other essential services. Prioritizing service on this debt would consume \$250 billion of expected revenues of \$2.567 trillion in FY2011 (about 10 percent).

Additionally, as Federal Reserve Chairman Ben Bernanke acknowledged in his testimony before the House Budget Committee, on February 9, 2011, prioritizing debt service would reduce the risk of default on U.S. debt.

In short, this bill makes clear that the United States of America is still the safest investment in the world, it will save the U.S. taxpayer money, and it will send a strong signal to the markets and the American people that we are serious about confronting the enormous challenges that lie ahead.

Sincerely,





Jeff F. Lab

Jo Wilson

Jim Campbell

Jelly Long

Miss Ann

Connie Maest

Jeff Duncan

Scott Rigell

Julia Liser, DDS

Doug Lamborn

Marty Blackburn

Peter Burton

Kent Starks

Rob Woodall

Jeff Young

Dan Sch

Jim Chaffee

Wm R. Jasper

Bill Rony

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Mark

Bob Ziegler

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